

## ACME joins hand with UNSOPS & IFU for 250 MW solar project

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Shreya Jai | New Delhi June 17, 2021 Last Updated at 18:36 IST



Gurgaon based solar power project developer ACME signed a

shareholders' agreement with UNOPS S3i and IFU for developing a 250-megawatt (Mw) solar power plant located in the Rajasthan state of India.

The total value of the project is close to US\$ 200 million, of which about a quarter would be financed through equity contributions by the three co-investors, ACME said in a statement.

The 250 MW project was won by ACME in 2019 at a tariff of Rs 2.48 per unit.

S3i is a fund by UNOPS or United Nations Office for Project Services for investing in projects affordable housing, renewable energy, and health, and innovation.

IFU is a Danish investment fund for developing countries. IFU provides risk capital to companies operating in developing countries across Africa, Asia, Latin America, and parts of Europe. Investments are made on commercial terms in the form of equity, loans, and guarantees.

"ACME will jointly develop world-class Solar plants using the experiences of our partners in social impact measurement while optimizing operations and energy generation. This partnership is a key milestone towards ACME's vision for developing a portfolio of 25 GW of RE projects which comes in line with India's plans to achieve 450 GW of RE power by 2030." said Manoj Upadhyay, Founder, and Chairman, ACME Group.

Last week, Norwegian renewable major Scatec entered into an agreement with Gurgaon based ACME Solar to pick up 50 per cent stake in 900 MW solar power plant in Rajasthan. ACME had won this project at record low tariff of Rs 2.44 per unit in 2018.